

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: :
: Chapter 11
DELPHI CORPORATION *et al.*, : Case No. 05-44481 (RDD)
: (Jointly Administered)
Debtors. :
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**ORDER DENYING MOTION BY FURUKAWA
ELECTRIC NORTH AMERICA APD FOR RELIEF
FROM THE AUTOMATIC STAY TO PERMIT SETOFF OF CLAIMS**

Furukawa Electric North America APD (“Furukawa”) having filed and served a motion dated December 15, 2005 (the “Motion”) ¹ for an Order granting Furukawa relief from the automatic stay pursuant to Title 11, U.S.C., section 362(d), to permit Furukawa to setoff against alleged mutual pre-petition claims; and the above-captioned Debtors having filed and served an objection to the Motion dated February 2, 2006 (the “Objection”); and Furukawa having filed a reply to the Debtors’ Objection dated February 8, 2006 (the “Reply”);

AND, the Court having considered the Motion, the Objection, the Reply, and argument by counsel at a hearing conducted before the Court on February 9, 2006; and it appearing that good and sufficient notice of the presentment of this Order having been given in accordance with the Case Management Order in this case (Docket No. 245); and upon all of the prior pleadings and proceedings had herein; and good and sufficient cause appearing therefor for the reasons stated by the Court on its bench ruling as the hearing; it is

¹ Capitalized terms not defined herein shall have the meanings set forth in the Motion.

ORDERED, that the Motion be, and it hereby is, denied; and it is further

ORDERED, that Furukawa is hereby directed to maintain all amounts of the October 4 Payment in its interest-bearing account (as described in paragraph "7" of the Motion), pending further order of this Court or upon agreement between Furukawa and the Debtors.

Dated: New York, New York
March 3, 2006

/s/Robert D. Drain
HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE